

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division

In re: :
:
ANDREW RONALD BERNSTEIN, : Case No: 20-30851
: Chapter 13
Debtor. :

MOTION TO APPROVE SHORT SALE OF REAL PROPERTY

1. This action is brought by Andrew Bernstein, Debtor in the above-captioned proceeding, to obtain this Court's permission for the short sale of his real property following confirmation of a plan that reverts property in the Debtor.
2. This Court has exclusive jurisdiction over the property in question under 28 U.S.C. §1334. This is a core matter.
3. On February 19, 2020, the Debtor filed for relief under Chapter 13 of the Bankruptcy Code. Carl M. Bates was appointed as the Chapter 13 Trustee in this case. A chapter 13 plan was confirmed on August 13, 2020.
4. Debtor is the record owner of real property and improvements thereon located at 3304 Crossings Way, Midlothian, Virginia 23113 ("the Property") and more fully described as follows:

All that certain lot, piece or parcel of land, lying and being in the County of Chesterfield, Virginia, known numbered and designated s Lot 8, Block A, Section B, all as shown on plat entitled "Cross Creek, Section B, Chesterfield County, Virginia", made by Balzer & Associates, Inc., Architects, Engineers & Surveyors, dated February 11, 1987, recorded March 16, 1987, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia in Plat Book 56, page 46 to which said plat reference is hereby made for a particular description of the said property.

BEING the same real estate conveyed to Andrew R. Bernstein by Deed of Bargain and Sale from Chesterfield Construction Services, Inc., a Virginia Corporation, dated February 21, 1990, and recorded

March 1, 1990 in Deed Book 2074 at page 882, among the land records of Chesterfield County, Virginia;

and known as 3304 Crossings Way, Midlothian, Virginia 23113;

Tax PID no: 722-72-21-37-000-000.

5. The Property is currently encumbered by a first deed of trust dated August 29, 2007, and recorded September 4, 2007, in Deed Book 7981 at page 79 among the land records of Chesterfield County, Virginia, securing a note now held by U.S. Bank Trust, N.A., as Trustee for LSF10 Master Participation Trust in the original principal amount of \$323,000. According to the Proof of Claim #6 filed in this case, the current payoff on the note is now approximately \$368,044.01 plus interest, costs and fees.
6. The Property is currently encumbered by a second deed of trust dated March 14, 2018, and recorded March 14, 2018 in Deed Book 5718 at page 1204 among the land records of Chesterfield County, Virginia, securing a note now held by Jesse S. Lennon, III, in the original principal amount of \$21,037.76. According to Proof of Claim #1 filed in this case, the current payoff on the note is approximately \$21,037.76 plus interest, costs and fees.
7. The purchasers are Equity Trust Company Custodian FBO John M. Fauver IRA, Kimberly Anderson, and Sarah Anderson, and the agreed sales price is \$406,000 for Debtor's real property. A true copy of a Central Virginia Regional MLS Purchase Agreement dated April 25, 2021 and signed by all parties is attached hereto as Exhibit A.
8. In accordance with Local Rule 6004-3, (1) the total proposed sales price is \$406,000;(2) the amount of sale proceeds to be applied to the debtor's

obligations under the confirmed plan is \$406,000 less the costs of sale, including the closing costs and any subsidies; (3) the payment will not result in full payment of all allowed claims; and (4) no sale or loan proceeds will be paid to the debtor, other than any portion of a real estate commission due to him as an agent to the transaction.

9. The proceeds of the sale will be used to: (a) satisfy as much of the first deed of trust as the noteholder secured thereby agrees to; (b) satisfy as much of the second deed of trust and holders of the note secured by the first and second deeds of trust agree to; and to pay related closing and settlement costs.
10. The Debtor intends to obtain the approval of the holder of the note secured by the first deed of trust to release its lien with less than full payoff, if necessary, and to obtain the approval of the holder of the note secured by the second deed of trust to release his lien for whatever amount of payment is allowed.
11. The proposed sale benefits the Debtor and the creditors by satisfying some portion of two secured claims and by eliminating monthly expenses associated with the real property.

WHEREFORE, the Debtor prays of the Court to enter an Order approving the short sale of the Debtor's real property, subject to the consent to the release of the liens by the holders of the notes secured thereby, and to issue such other orders, processes, or judgments that are necessary or appropriate to carry out the provisions of Title 11.

ANDREW RONALD BERNSTEIN
By Counsel

Date: April 27, 2021

/s/James H. Wilson, Jr.
James H. Wilson, Jr.
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PROOF OF SERVICE

I certify that on April 27, 2021, I served a copy of the foregoing Motion on the parties listed on the attached mailing matrix, by first-class mail, postage prepaid.

/s/ James H. Wilson, Jr.
James H. Wilson, Jr., VSB No: 27878
Counsel for Debtor